



## Chapter – 16

# FILING INCOME TAX RETURNS (ITR) FOR THE CLIENTS

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## **ABSTRACT**

*Corwhite Solutions is a consulting-based service company that generally focuses on the most critical issues and opportunities faced by clients which include marketing, strategy, operations, organization, tax advisory, and compliance, technology, transformation, digital, advanced analytics, corporate finance, and services all across the industries and geographical boundaries. Income tax consultancy services related to obtaining PAN, TDS services, tax planning, and filing income tax returns. Various types of taxation include income tax, service tax, value-added tax, goods and service tax, etc. All India ITR is one of the projects of the company where ITR filling is done. It also provides end-to-end Tax Consulting, Tax Planning, Counselling, and Compliance services.*

## **INTRODUCTION**

Corwhite Solutions is a consulting-based service company that generally focuses on the most critical issues and opportunities faced by clients. Corwhite Solutions bring functional expertise to their work and they are best known for the holistic perspective they offer which enables them to capture the value that cuts across boundaries and organizational silos. This company set out to thrive strategically, change, expand, and take the lead in the difficult business environment of today. Employees are therefore encouraged to question beliefs and notions and to push the limits of what is feasible.

All India ITR is one of the projects of the company where ITR filling is done. It also provides end-to-end Tax Consulting, Tax Planning, Counselling, and Compliance services. It has boundless experience in providing direct and indirect consultancy to MNCs, Indian corporate houses, Indian Resident Individuals, and Non-Residents.

Project “ALL INDIA ITR” works in the following areas:

1. TDS
2. Collection of Tax at Source
3. Payment of Tax
4. Maintenance of Books of Accounts
5. Audit of books of Accounts
6. Furnishing the Return of Income
7. Documentation and Maintenance of Tax Records
8. Review of Orders of Income Tax Department

I worked as a Tax Expert on one of the projects of the company which is named “ALL INDIA ITR”. My role was to file the income tax returns of the clients with different sources of Income. This company has its own Mobile App named

“All India ITR”, where the clients placed the orders and we received the orders, and the filling of ITR is done.

An Income Tax Return (ITR) is a form used to file information about your income and tax to the Income Tax Department. The tax liability of a taxpayer has calculated based on his or her income. In case the return shows that excess tax has been paid during the financial year, then the individual will be eligible to receive an income tax refund from the Income Tax Department. As per the tax laws laid down in India, it is mandatory to file income tax returns if your income is more than the basic exemption limits i.e. Rs 2, 50,000. Tax returns have to be filed by an individual or a business on or before 31st July of the assessment year unless extended by the Income Tax Department. If a taxpayer fails to abide by the deadline, he or she has to pay a penalty.

Corwhite solutions give the following strategic values:-

- **Customer Centricity:** Everything they do according to the requirements and experiences of the customer.
- **Excellence:** They work to meet and exceed the standards of the highest caliber.
- **Innovation:** They leverage the capabilities of technology and creativity to meet the requirements of their customers and deliver the solution to them.
- **Agility:** They operate in marketplaces with the flexibility and quickness to adjust their position and direction.
- **Systemization & Standardization:** To make it simpler for the team to adapt and produce outcomes, they will introduce the platform of systemization & standardization by adhering to standard operating procedures.
- **Innovation:** To increase efficiency and effectiveness they will always place a higher priority on innovation management than on routine culture.
- **Leadership and Team Management:** Effective team management and leadership skills are effective tools for performance management.

## **RESULTS AND DISCUSSION**

Various learning explored during the study are presented here:-

1. **Skills and Attitude Learnings:** - Dealing with the actual organization and how it operated gave me a priceless chance to learn and become familiar with real-world experiences. The platform affects my outlook and research abilities. The most important lesson learned was that if you genuinely

want to grow your business to tremendous heights, skills and attitude are the most important criteria.

2. **Convincing and Communication Skills:** - During my internship I learned how to convince the customer and build trust to ask OTP for confirmation and verification required in the process to file the ITR. On the other hand, I learned how to communicate with clients of different moods and how to deal with and handle clients who have language issues.
3. **Workplace Learning:** - Doing an internship and working in the corporate sector for the very first time in my life I learned corporate ethics, rules & regulations. To be professional and dress code should be formal is the other mandatory thing that I have learned.
4. **Team Work Learning:** - By working in the corporate world and as a leading team member of the project, I experienced that teamwork is a must- required skill that everyone should have. With a team, we can achieve great heights of success. I also learned why teamwork is important and the skills required while working in a team.
5. **Time Management:** - During the internship, tasks are assigned on daily basis, and completing the orders was a challenging task in the beginning but after a few days the time is being effectively managed and I learned i.e. how to manage time. Punctuality is all you need to survive in the corporate.

## **LEARNINGS**

New things which I have learned in this internship are very interesting like discovering whole new areas and researching and studying comprehensively every each thing.

1. Meeting with professionals and taking note of minutes of the meeting, completing the given task daily.
2. Reporting to our seniors and working with the seniors had been a great lesson. They helped us a lot.
3. A New skill that I have developed is knowledge of tax management, and income tax filing returns.
4. Learned how to file ITR, and how to deal with different clients.
5. Learned corporate ethics and behavior which is surely going to be very useful and important in the future.
6. I have learned how important the concept of Time Management is. Reporting on time in the office and meetings is a must. To complete the assigned task daily is required to remain in the good books.
7. Most of the work was done in the income tax portal of the government and the All India ITR portal where I need to update the status and acknowledgment number of each client's return filed.
8. Communicating with clients of different moods, building trust, and to contribute in the work which pays off gives immense confidence.
9. During the process of dealing and communicating with the clients having a patience level and level of controlling anger is a must

## **CONCLUSION**

Corwhite solutions were a very good service-based company doing superb growth in their field. Doing an internship for the first time, while pursuing BBA, is not just for the sake of

certificates but way far more than that to learn, observe, experience, and gain knowledge giving a feeling of just touching the peak of the mountains. The Internship is the best way to explore your strengths and weaknesses. The Internship is the only duration in which students will only learn and got to know about the real world. I got to know my improving areas and learned corporate ethics. To work on a real-time project of the company i.e. "All India ITR" is very challenging as well as a proud moment to contribute something to the company and society. Meeting and adjusting to new people is also part of the journey of the internship which is very joyful and contributes to a successful internship. Experts will still be needed in the industry and these experiences will shape them appropriately.

At last, I would say that Corwhite Solutions is providing good services to the customers and solves the problems in the best possible way to overcome this difficult business environment of today.